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January 16, 2009

By Mail & Fax

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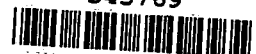
N.Y.C. Dept. of Environmental Protection
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor
Queens, New York 11368
Fax No.: 718-595-3749

Re: Parkway Village
Notice Pursuant to Agreement (¶¶ 11, 12)
of August 5, 2008

On January 14, 2009, in compliance with the terms of the Agreement between Parkway Village Equity Corp. and the United States Attorney's Office for the Eastern District of New York, dated August 5, 2008 ("the Agreement"), specifically paragraphs 16 and 17 ("exigent circumstances") thereof, we submitted Notice of the commencement of a "dig," adjacent to Building 68 (144-34 Village Road), pursuant to the exigent circumstances provision of paragraph 17 of the Agreement.

On January 16, 2009 (today), while the dig was being performed, the supervisor, Property Manager Arthur Baxter, who is trained in identifying asbestos material, observed what appeared as old insulation casing on the leaking pipe. In accord with the Agreement and the

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procedures as set forth in our Notice of January 14, 2009, Mr. Baxter immediately ordered excavation work stopped, and ordered that the excavation site be re-buried.

As indicated above, the leaking steam condition was neither repaired nor controlled due to the observation of possible asbestos insulation. However, the condition adjacent to Building 68 continues to present exigent circumstances because hot steam is rising to the surface and causing a dangerous mold condition inside Building 68. Therefore, Parkway Village will promptly retain a licensed asbestos abatement contractor to abate a section of the leaking pipe (see Settlement Agreement ¶8ix) in order that the leaking steam condition can be safely and properly, either, repaired, or a vent can be installed to safely direct and permit the steam to escape.

The Agreement (paragraph 12) provides that we provide notification of the commencement of asbestos abatement "no later than 10 working days before the commencement of asbestos abatement."

Because of the continued existence of "exigent circumstances" (see Agreement, ¶17 of the Agreement, requiring immediate attention, we request that the 10 day Notice provision of paragraph 12 be waived in order that we may commence abatement and repair work as soon as practicable and as early as on or after Monday January 19, 2009. Concerning abatement, all appropriate notices will be filed in accord with the Settlement Agreement and with applicable legal requirements.

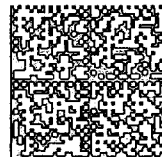
Very truly yours,


Meissner, Kleinberg & Finkel, LLP.
Counsel for Parkway Village Equity Corp.

By: 

Richard A. Finkel

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